

## City of Newark

City Hall 920 Broad Street Newark, New Jersey 07102

## Legislation Details (With Text)

File #:	14-2223	Version: 1	Name:	Corrective Resolution - 609 Bro	oad Street
Type:	Resolution	ı	Status:	Filed	
File created:	12/24/2014	4	In control:	Economic and Housing Develo	opment
On agenda:	1/7/2015		Final action:	1/7/2015	
Title:	Dept/ Agency: Economic & Housing Development Action: ( ) Ratifying (X) Authorizing ( ) Amending Type of Service: Application for Long-Term Tax Abatement Purpose: Corrective Resolution to Rescind Resolution 7RCS 120496 and Ordinance 6S & FC 030205 Entity Name: 609 Broad Street LLC Entity Address: Abatement Period: Corrective Resolution to rescind prior abatements and retain 30 year abatement granted by Resolution 7R3- C (S) ,October 4, 2013, to 609 Broad Street, LLC. Contract Basis: ( ) Bid ( ) State Vendor ( ) Prof. Ser. ( ) EUS ( ) Fair & Open ( ) No Reportable Contributions ( ) RFP ( ) RFQ ( ) Private Sale ( ) Grant ( ) Sub-recipient ( ) n/a List of Property: (Address/Block/Lot/Ward) 609-633 Broad Street Street/Block 18/ Lot 39/ Central Ward Additional Information: Resolution #7RCS 120496; granted original tax abatement to Hahnes Newark Urban Renewal, LLC				
Sponsors:	Ordinance 6S & FC 030205; granted tax abatement to HG Jetson Urban Renewal Investors, LLC Gayle Chaneyfield Jenkins, Mildred C. Crump				
Indexes:	Gayle Olla	meyneid Jenkins, Mill	uieu o. Gruilip		
Code sections:					
Date	Ver. Actio	n Rv	Act	ion	Result
1/7/2015		cipal Council	Add		Pass
Dept/ Agency Action: ( ) R Type of Service Purpose: Co 030205 Entity Name: Entity Address Abatement Per granted by Res Contract Basi ( ) Fair & Oper ( ) Private Sale List of Proper (Address/Block 609-633 Broad	: Economatifying ce: Applicorrective F 609 Broas: eriod: Corsolution 7ls: ( ) Bid ( ) No F e ( ) Granty: ek/Lot/Walstreet St	nic & Housing Dev (X) Authorizing cation for Long-Te Resolution to Resolution d Street LLC rective Resolution R3- C (S) ,Octobe ( ) State Vendor Reportable Contribunt ( ) Sub-recipient ( ) Sub-recipient	velopment ( ) Amendingerm Tax Abate cind Resolution to rescind predict 4, 2013, to 6 ( ) Prof. Selutions ( ) RFF ant ( ) n/a	ng ement n 7RCS 120496 and Ordina ior abatements and retain 3 609 Broad Street, LLC. c. ( ) EUS	ance 6S & FC
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Resolution #7RCS 120496; granted original tax abatement to Hahnes Newark Urban Renewal, LLC					

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Ordinance 6S & FC 030205; granted tax abatement to HG Jetson Urban Renewal Investors, LLC

**WHEREAS**, on October 4, 2013, the Municipal Council adopted Resolution No. 7R3-c(S) 100413 (the "Resolution", a copy of which is attached hereto as <u>Exhibit A</u>), granting a long term tax abatement for property owned by 609 Broad Street, LLC (the "Entity") pursuant to the New Jersey Housing and Mortgage Finance Agency Law of 1983, as amended and supplemented (<u>N.J.S.A.</u> 55:14K-1 *et seq.*); and

**WHEREAS,** it was the City's intent as part of the Resolution to rescind any prior property tax abatements or exemptions that it may have previously authorized for the property, including without limitation, Resolution 7RCS 120496 to Hahnes Newark Urban Renewal, LLC and Ordinance No. 6S&FC 030205 to HG Jetson Urban Renewal Investors, LLC (the "Prior Legislation"); and

**WHEREAS,** the Municipal Council wishes to adopt this resolution in order to rescind the Prior Legislation and to ratify, affirm and approve the Resolution

## NOW, THEREFORE BE IT RESOLVED BY THE MUNICIPAL COUNCIL OF THE CITY OF NEWARK, NEW JERSEY, THAT:

- 1. The Municipal Council hereby rescinds, Resolution 7RCS 120496 to Hahnes Newark Urban Renewal, LLC and Ordinance No. 6S&FC 030205 to HG Jetson Urban Renewal Investors, LLC the "Prior Legislation" and affirms that the Prior Legislation is of no further force and effect.
- 2. Any and all actions taken prior to the date hereof by the Municipal Council and the City, including the adoption of Resolution 7R3- C (S) ,October 4, 2013, to 609 Broad Street, LLC. the "Resolution", are hereby ratified, affirmed andapproved, and as set forth in the Resolution, the Mayor of the City of Newark is authorized to execute, on the City's behalf, the Financial Agreement as referenced therein.
  - 3. This resolution shall take effect immediately.

## **STATEMENT**

This resolution memorializes the Municipal Council's rescission of Resolution 7RCS 120496 to Hahnes Newark Urban Renewal, LLC and Ordinance 6S&FC 030205 to HG Jetson Urban Renewal Investors, LLC and ratification of Resolution No. 7R3-c(S) 100413 to 609 Broad Street, LLC.